

## NEW CAREER FOR BUTTE MINES

Continued from Ninth Page.

thrown out of work on account of the eight hour demand, and while this matter has not been settled, mining is not at a standstill. There was no demand made except for eight hours. A number of the mines are still operating, and in certain sections of the hills where there are no labor organizations the proprietors are still operating. There has been no disorder of any kind.

Work is going on at the Globe mill, the building is being put in shape for the new machinery, and the new boiler has arrived. A new body of ore has been discovered about fifty feet northwest of the mill. It is vertical and to be sunk to a depth of 200 feet and will be taken from it to supply the mill. It will be necessary to pump out the tunnels and shafts before ore can be taken from the old workings. The tunnel process, a modification of the crater process, will be initiated. The ore after it is mined is kept constantly agitated by conveyors and a better extraction thus obtained.

At the El Paso mine, activity is increasing in all camps near here. At the California mine, now the property of the Hartwell Mining Company, a fine body of ore was encountered in the tunnel, forty-five feet from the mouth, only one foot below the level encountered so far, but assays give a ton in gold. The North Star mine, located one mile northwest of the El Paso mine, will resume operations shortly. The mine is now well developed, and the question of suitable treatment for the ore has been solved by a modification of the cyanide process. The President Mining Company will also resume shortly, working the old Christensen spot-mining mine near Leavenworth. The one of the richest properties of the kind in the southern hills.

At the Clara Belle, near Orville, the ore body for which drifts have been run was encountered a few days ago. A vertical shaft had been sunk to a depth of 200 feet and a drift run to catch the ore body, which had been worked through an incline shaft. The vein pitched more than was expected and the drift had to be run much further than was expected before reaching the ore. The vein was about 100 feet wide and the drift was run to a depth of 200 feet.

The Central Mining Company of New York people will have extensive development work. Considerable work has been done on the El Paso mine, and the company has opened up good bodies of copper ore. The company owns a large acreage and has a one hundred foot shaft on the ground. The Hercules mine, located one mile northwest of the El Paso mine, will resume operations shortly. The mine is now well developed, and the question of suitable treatment for the ore has been solved by a modification of the cyanide process. The President Mining Company will also resume shortly, working the old Christensen spot-mining mine near Leavenworth. The one of the richest properties of the kind in the southern hills.

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who became the owner when the Spaniards invaded western Mexico. He was arrested and burned at the stake for some alleged crime against the Government. The mine was then worked by other Spaniards for many years. It fell into the hands of Mexicans after the War of Mexican Independence. When the French invaded Mexico it was seized and operated by Frenchmen. It passed into the hands of Jesus Gomez of Tepic, Jalisco, about forty years ago. He worked the property in a desultory sort of way for several years. Louis Fouts and William Leonard, Americans, purchased the mine from Mr. Gomez. They have just sold it to the Cuartas Mining Company.

It is reported that a syndicate of English and French capitalists has obtained an option on the Los Reyes group of mines, situated in the Guaymas district, State of Durango. The proposed purchase price being \$400,000. These mines are owned by Hilario Losoya.

The West Cananea Copper Company will soon finish the wagon road that leads from Cananea to its mines, seven miles west of that place. It is pushing the development work upon its property. Three tunnels are being driven. All of them are in ore.

A local ore body recently made an examination of the Sierra de Cobre mines in the Cananea district. The stock of the company is controlled by Phelps Dodge & Co. It is said that Mr. Phelps Dodge is making an examination of the interest of the minority stockholders, among whom is Thomas T. Galt of Indianapolis. The mines give promise of soon becoming big producers.

Ore shipments are now being made from the Rosita mine, situated in the Taboga district, State of Sonora. The mine is owned by Dr. Armstrong and Huxtable of Douglas, Ariz.

Preparations are being made by W. B. Brooks of El Paso for extensive placer operations on Ocampo creek, State of Chihuahua. The necessary machinery for concentrating plant is also being installed by Mr. Brooks. Mr. Brooks recently obtained a concession giving him the exclusive right to operate these placer deposits for seven years.

The San Diego Mining Company, of which Charles M. Schwab is the principal stockholder, has let the contract for the construction of a railroad from the mine to the Mexican Central Railroad, to a connection with the aerial tram that leads from the mine to the railroad. The road will be about 45 miles long and the tram is three miles long.

No attempt has been made to estimate the tonnage of the high-grade shipping ore. The gross value per ton of shipments made last year was \$34.32, and estimating on an average daily production from the mine of 200 tons, the management states that an average of \$24.55 per ton development gives an average of \$27.00 per ton.

Figuring only upon this grade of ore, 160 tons per day, mined and milled at a cost of \$2.50, would result in a profit of \$24.55 per ton, or \$3,928 per month, or \$48,348 every 30 days. The capitalization of the Montana-Tonopah is \$1,000,000. The company has 100,000 shares, of which 135,000 are still in treasury.

There is therefore no reason why every holder of Montana should not expect and receive quarterly dividend payments of at least 10 per cent. upon the par value of the stock. The company has 100,000 shares, of which 135,000 are still in treasury.

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**Irving K. Farrington & Co.**  
MINING MARKET LETTER  
15 WALL ST-NEW YORK  
REAL ESTATE TRUST BLDG., PHILADELPHIA

## MONTANA-TONOPAH

### AS A COMING DIVIDEND PAYER

We have always been bullish on Montana-Tonopah, in fact, were the only firm in the East to buy this stock when it first came on the market (around 50 cents a share), and have always considered that Montana not only ranked as one of the great mines of Tonopah, but was an safe investment security as could be purchased, as well as a certain dividend-paying stock.

It is therefore gratifying to us (and doubtless will be to our clients) to be able to state that the company's 200-ton mill is rapidly nearing completion, and will be in operation by June 1 next.

There has been no mine in Tonopah more conservatively managed than the Montana. In fact, the conservatism of President Knox has been criticised by several of his stockholders, as well as by several of the large stockholders, who believed that Montana could have gone on a dividend paying basis two years ago, and paid at least 20 per cent. annually on its issued capitalization, without hurting the property.

On our expanded and blocked out, the Montana mine may safely be ranked as second in Tonopah. There, of course, may be some question as to whether the Extension Belmont properties should not rank next to the Tonopah Mining Company, but we believe that the estimate on ore in sight of the last annual report of the Montana-Tonopah shows a larger volume of high-grade and mill ore at present exposed in any mine, outside of the famous "Mizpah" claim of the "big" company.

It is impossible to here take up in detail the extensive development of the Montana, but the last report of the mine opened up to the 700-foot level (with the shaft now down 825 feet) four veins exposed, one of which, the Macdonald, is the biggest kind of a bonanza, and a grand total of 22,500 feet of underground work, over 10,000 feet of which was done during the past year.

It is estimated that this work has blocked out 148,056 tons of milling ore, exclusive of 30,000 tons on the dumps. No attempt has been made to estimate the tonnage of the high-grade shipping ore. The gross value per ton of shipments made last year was \$34.32, and estimating on an average daily production from the mine of 200 tons, the management states that an average of \$24.55 per ton development gives an average of \$27.00 per ton.

Figuring only upon this grade of ore, 160 tons per day, mined and milled at a cost of \$2.50, would result in a profit of \$24.55 per ton, or \$3,928 per month, or \$48,348 every 30 days. The capitalization of the Montana-Tonopah is \$1,000,000. The company has 100,000 shares, of which 135,000 are still in treasury.

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The Following is Running in Europe As a Full Page Advertisement To-day:

# PANIC IN AMERICA

## "CHUCKED OVER"

Even the lambs can buy "Americans" with impunity for a few days.

The financial coup of the age was pulled off last week.

Incidentally, the President of the United States was given an object lesson in Frenzied finance—in its unexploited possibilities.

Times were prosperous—agitation in the interests of the people held the centre of the stage.

There were in the treasuries of certain railroads hundreds of millions of dollars worth of stocks of other railroads.

Railroads being owned by investors, the contents of their treasuries were the property of such investors.

The controllers of the railroads with the bulging treasuries—the "System"—the Frenzied financiers—would have parted with all hope of salvation for a safe opportunity to acquire for themselves at hundreds of millions less than their actual worth the hundreds of millions of railroad stocks held by them as trustees.

Even Frenzied finance has limitations—the Frenzied financiers, much as they coveted these stocks, never dreamed of "lifting" them for their personal benefit.

The attempt would entail more danger than even Frenzied financiers dared court.

Right here the President of the United States raised his big stick—big in head cracking possibilities—in acquiescence with Frenzied financiers and Frenzied finance—and in the presence of eighty millions of applauding free men ordered the "System" to "chuck over" the contents of the railroad treasuries.

'Tis said there is a large crack in the walls and across the ceiling of "Standard Oil" King Rogers' private office at 26 Broadway—it was not there the other day—the day just previous to the one when King Rogers listened to Prince Harriman, and they both laughed.

The day following the one on which the walls at 26 Broadway cracked to allow the great and prolonged laughs to find vent Prince Harriman went upon the Interstate Commission's witness rack.

That day was an anxious one for the "System"—suppose the commission divined Prince Harriman's game and refused to allow him to advertise to the world the "System's" alibi—the alibi which, after the crash, was in show that the "System" didn't do it—that "Standard Oil" didn't do it—that Prince Harriman didn't do it.

The on-the-rack day was over—and won. Prince Harriman with a histrionic ability which would have made the tragedians of old and the comedians of new look like Mrs. Jarley's Waxenones played to the gallery, to the pit, and to the house, until when the curtain was rung down, it was the unanimous verdict of the American people that those railroad treasuries must be "chucked over."

The treasuries were "chucked over."

Hundreds of millions of railroad stocks which week before last were owned by the people, are now owned by the "System"—at hundreds of millions less than they are worth—hundreds of millions less than they will sell for in a few days.

Down at 26 Broadway, the "System's" home, there will be more laughing vent cracks in the wall when the King and the Prince talk it over—when the Prince recounts how he put afloat the story of a break with "Standard Oil"; of a row with Kuhn, Loeb; of his exhausted margins and his slaughtered accounts—put them afloat at just the time they were most needed to demoralize prices for the marketing of the to-be "chucked over" treasury contents—when the King tells how, just at the right moment, when it was becoming difficult to give away stocks, the worst breaking ones in the lot were Amalgamated Copper and other "Standard Oil" pets and "the Harrimans."

It is over now—the coup of the age has been jiggered to a marbled finish—the long delayed order peals forth "On with the dance." "Let joy—spell it with a 'Gooy'—be unconfined."

Thus it is that even the lambs can buy Americans with impunity—for a few days—Saint Paul and Union Pacific for 200, Reading for 160, Amalgamated for 160, and the rest for trust-us-to-keep-est prices.

In the meantime the telephone between the tents of that greatest general of Frenzied financiers and his fiercest "Your-commands-are-obeyed" Prince, tingled every hour throughout the day and throughout the night with the merry message "Is there anything else the President wants 'chucked over'?"

**THOMAS W. LAWSON.**  
**NOTES**

1. A few days before the panic Henry H. Rogers, King of "Standard Oil" and ruler of the "System," borrowed \$1,000,000 for one of his railroads, giving short time notes carrying 6% direct and trimmings up to 7 1/2% annual interest. The notes were gilt edge—they carried King Rogers' personal endorsement in addition to a deposit of \$30,000,000 of collateral security. King Rogers caused the fact that he had borrowed at such disastrous rates to be advertised throughout the world.

2. The panic raged for two days, and yet not a word of encouragement from a prominent "System" Frenzied financier. Instead, undenied stories were passed from mouth to mouth by the "System's" prominent agents that "Standard Oil" had broken with Prince Harriman; that Kuhn, Loeb had called all of his accounts and that the deluge of Saint Paul, Union Pacific, Archison, Southern Pacific, Southern Railway and Reading was Harriman being sold out.

3. When the panic was at its height, just before the close Thursday, there came a deluge of Amalgamated at fifteen points (85-80) lower than the then low price (115-95), with a report that this was proof "Standard Oil" was overboard.

4. At the close Thursday the losses ran into so many hundreds of millions as to make it impossible for a third of the prominent New York, Boston and Philadelphia houses to pull through—if the losses were those of individuals. Thursday night many prominent houses were preparing assignment papers—three in Boston—when the word was given "the coup is complete—and over."

5. Not an American house failed.

6. Friday, after stocks had recovered fifteen points, all the prominent "System" Frenzied financiers loudly told the "good stories." Prince Harriman in the press of America and Great Britain "laughed at the absurdity of the panic yarns."

7. One New York Stock Exchange broker sold for four prominent houses hundreds of thousands of shares of Southern Pacific, Archison, Saint Paul, Union Pacific, Reading and other rails. The Certificates turned over to him for delivery are new, unpinholes and uncreased.

## "FRIDAY, THE THIRTEENTH."

My book just issued, the European edition of which is now on sale, not only tells of the coming of what came last week, but showed to the minutest details how it can at any time come again. I have placed in my publishers' hands \$5,000 to be paid by them to anyone who can refute any part of the formula therein worked out a formula which shows that any member of the New York Stock Exchange can, at any time, without risking a dollar of his capital, bring about a panic condition such as prevailed last week and make for himself a sure profit of \$10,000,000 to \$50,000,000 in a single day.

I also offer \$5,000 to the daily paper which prints the best review of this book; also \$5,000 to the weekly or monthly paper which prints the best review.

I am spending a number of times my entire revenue from the book to get the message it contains into the minds of the people of the world. "Friday, The Thirteenth," although just out, is meeting with the most phenomenal sale in America.

Last week's panic is now missing the dead past. After American stocks have in the next few days mounted to new high prices its successor will come cycloning along the pike. European investors should read "Friday, The Thirteenth," and be prepared to view it—from the fence instead of the middle of the road.

Boston, March 18, 1907.

T. W. L.

**IRVING K. FARRINGTON & CO.**  
Established 1900.  
15 WALL STREET, NEW YORK CITY  
REAL ESTATE TRUST BUILDING, PHILADELPHIA

toward the placing of a new townsite adjacent to the numerous mining properties being developed in the flat country between the town of Tonopah and the mouth of the Colorado River, which serves as an outlet to Lake and empties into Embarras Lake.

The site is immediately adjoining the large deposit of ore recently found on the property of the Longyear Exploration Company, while across the stream in the immediate vicinity is the Syracuse property of Pickands, Mather & Co., also recently revealed by the Longyear Exploration Company, and further